

§ 557.12

provided in § 557.13. State law includes any statute, regulation, ruling, order, or judicial decision.

[62 FR 54764, Oct. 22, 1997, as amended at 63 FR 71212, Dec. 24, 1998; 64 FR 69184, Dec. 10, 1999; 67 FR 78152, Dec. 23, 2002]

§ 557.12 What are some examples of preempted state laws affecting deposits?

The OTS preempts state laws that purport to impose requirements governing the following:

- (a) Abandoned and dormant accounts;
- (b) Checking accounts;
- (c) Disclosure requirements;
- (d) Funds availability;
- (e) Savings account orders of withdrawal;
- (f) Service charges and fees;
- (g) State licensing or registration requirements; and
- (h) Special purpose savings services.

§ 557.13 What State laws affecting deposits are not preempted?

(a) The OTS has not preempted the following types of state law, to the extent that the law only incidentally affects your deposit-related activities or is otherwise consistent with the purposes of § 557.11:

- (1) Contract and commercial law;
- (2) Tort law; and
- (3) Criminal law.

(b) The OTS will not preempt any other state law if the OTS, upon review, finds that the law:

- (1) Furthers a vital state interest; and
- (2) Either only incidentally affects your deposit-related activities or is not otherwise contrary to the purposes expressed in § 557.11.

§ 557.14 What interest rate may I pay on savings accounts?

(a) You may pay interest at any rate or anticipated rate of return on savings accounts, either in deposit or in share form, as provided in your charter and the account's terms.

(b) You may pay fixed or variable rates. If you pay a variable rate, you must base it on a schedule, index, or formula that you specify in the account's terms.

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§ 557.15 Who owns a deposit account?

You may treat the holder of record as the account owner, even if you receive contrary notice, until you transfer the account on your records.

Subpart C—Deposit Activities of All Savings Associations

§ 557.20 What records should I maintain on deposit activities?

All federal and state chartered savings associations ("you") should establish and maintain deposit documentation practices and records that demonstrate that you appropriately administer and monitor deposit-related activities. Your records should adequately evidence ownership, balances, and all transactions involving each account. You may maintain records on deposit activities in any format that is consistent with standard business practices.

PART 558—POSSESSION BY CONSERVATORS AND RECEIVERS FOR FEDERAL AND STATE SAVINGS ASSOCIATIONS

Sec.

558.1 Procedure upon taking possession.

558.2 Notice of appointment.

AUTHORITY: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a.

§ 558.1 Procedure upon taking possession.

(a) The conservator or receiver for a Federal or state savings association shall take possession of the savings association by taking possession of the principal office of the Federal or state savings association in accordance with the terms of the Director's appointment.

(b) Upon taking possession, the conservator or receiver shall immediately:

(1) Give notice of the appointment to any officer or employee in the principal office who appears to be in charge of that office.

(2) Serve a copy of the order of appointment upon the savings association or upon its conservator or receiver by: